



Oil and Ore Intraday Morning Technical

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Brent Sep 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	43.03	R1	43.74		
S2	42.17	R2	44.11		Stochastic sold
S3	40.60	R3	44.60		

Synopsis - Intraday

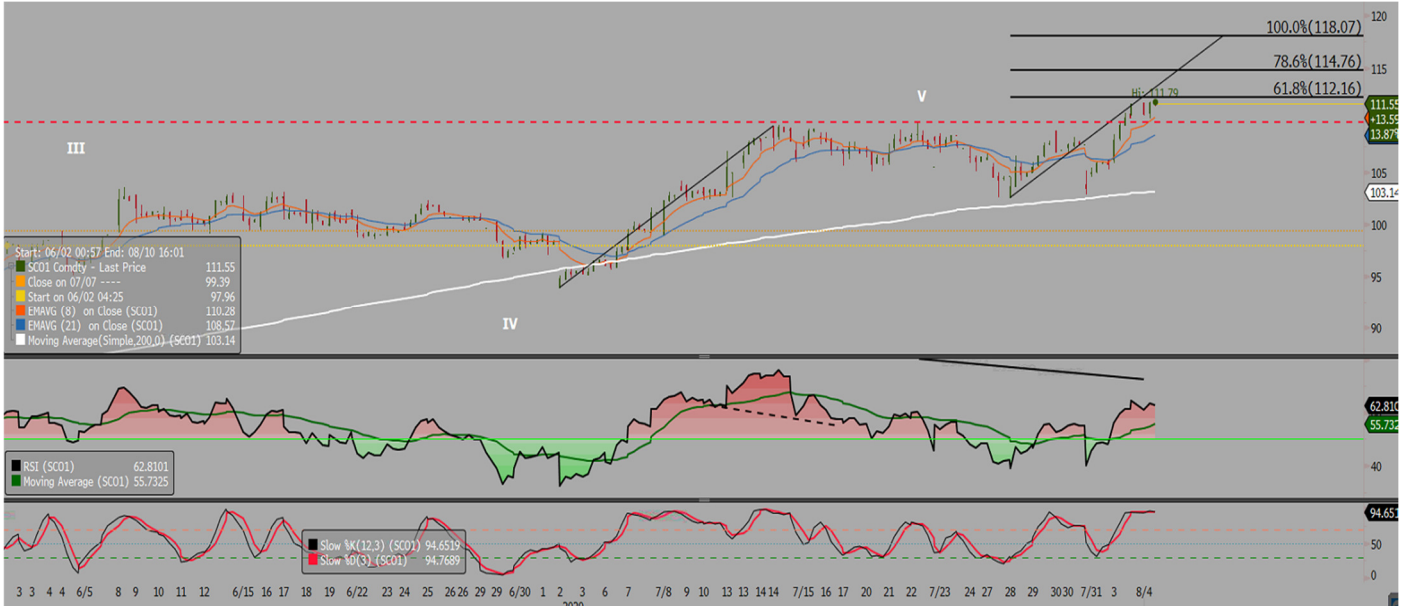
- Price is below the 8–21 period EMA’s
- RSI is below 50 (48) - Neutral
- Stochastic is below 50
- Price is below the daily pivot point USD 43.74
- Previous days high/low USD 44.46 USD 42.89
- USD 43.06 support held last week with the futures moving above the USD 43.95 level. The downside moves that created a lower low in the market has failed to see a follow through with price now making a higher high in the market.
- The futures are below the EMA’s and daily pivot point and are currently in a corrective phase that has entered neutral territory, with the 1-hour chart has made a lower low. Note the intraday is technically corrective/neutral, not bearish, as the downside moves is within the last bull wave that made a higher high (USD 42.89–USD 44.84). For the 1-hour chart to be considered as bearish we need to see price action trade below the USD 42.89 level.
- Upside moves above the USD 44.11 level would be above the daily pivot point and have made a higher high suggesting the 1-hour technical picture us starting to firm
- The RSI is below 50 but the stochastic is oversold, upside moves that fail at or below the daily pivot point would suggest the intraday technical remains weak

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Iron Ore Offshore Aug 20 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	108.72	R1	111.74	RSI above 50	Stochastic overbought
S2	106.75	R2			
S3	103.25	R3			

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price above the daily pivot point USD 108.72
- The futures have rolled into the September contract with price making a higher high in the market above the USD 109.83 level. Price remains above the daily pivot point and the EMA's, but like August futures the new high has created a secondary divergence with the RSI
- Price is technically bullish and in trend and now sits at the base of a Fibonacci resistance zone. Price action is in divergence at resistance with the offshore clearly following the DCE cycle into higher highs.
- Downside moves below the USD 108.72 would indicate the intraday technical is weakening suggesting we could be entering a corrective phase
- The divergence is warning of a potential momentum slowdown. Fundamentally/physically this market might be a buy? From a technical perspective the futures are in trend but not considered a technical buy for anything other than very short-term plays

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